



REMAZEL ENGINEERING S.P.A. ETHICAL CODE

**APPROVED BY THE BOARD OF DIRECTORS ON
21/05/2015**

Sommario

1	CHAPTER I - GENERAL PROVISIONS –	4
1.1	Scope and recipients of the Ethical Code	4
1.2	Obligations of employees	4
2	CHAPTER II - ETHICAL PRINCIPLES –	5
2.1	Ethical Principles	5
2.2	Legality	5
2.3	Prevention of laundering and self-laundering, receiving (stolen goods) and, more generally, of infiltrations of organized crime in the economy	5
2.4	Equality and impartiality	6
2.5	Prevention on Interest Conflict	6
2.6	Value of the person and of human resources	6
2.7	Confidentiality	7
2.8	Correctness and transparency	7
2.9	Protection of Intellectual Property	7
2.10	Health and safety at work and environmental protection	7
2.11	Support and development of local territory	8
2.12	Compliance with company compliance	8
2.13	Gift management	8
2.14	Protection of competition	9
2.15	Guarantee of products and services	9
3	CHAPTER III – RELATIONSHIP WITH THIRD PARTIES	10
3.1	Relationships with Customers	10
3.2	Relationships with Suppliers	10
3.3	Relationships with Public Officials	11
3.4	Relationships with Independent Administrative Authorities	11
3.5	Relationships with Political, Trade Union and Social Organizations	11
4	CHAPTER IV - SANCTION PROVISIONS –	12
4.1	Efficiency and sanction consequences	12
5	CHAPTER V - FINAL PROVISIONS –	13
5.1	Approval methods of the Ethical Code and its amendments	13

- PREMISE -

Remazel Engineering (henceforward referred as "Remazel" or "Company") born of the merger between Rema Engineering SpA and Zambetti e Lumina S.r.l.

The story of Remazel is the story of an innovative reality, capable of anticipating the transformations of a rapidly changing industry through a policy of constant innovation. Particular attention is dedicated to customer services, increasingly integrated, flexible, timely and customized.

The Company has always completed ethical principles such as fairness, transparency and dedication to work with the business strategic vision. Attention to the reputation towards everybody (primarily customers, employees and suppliers) and the adoption of ethically correct behaviour as well as attention towards employees are elements that the Company has always felt central in carrying out its own activity.

Remazel is also aware that the adoption of a Ethical Code is indispensable also for the purpose of preventing the offenses provided by Lgs.D. 231 (hereinafter referred to as the "Decree"), which introduced in the Italian legal system the administrative responsibility of companies, in the belief that the concrete adoption of ethical rules can strengthen the organizational model recently adopted by the company itself in compliance with the aforementioned Decree, protecting its image and reputation.

In view of the above, this document (hereafter referred to as the "Ethical Code" - "Codice Etico" or more simply the "Code" – "Codice") adopted by the Board of Directors sets out the ethical principles and values to which the Company conforms in performing its activities, with which the Company demands the strictest compliance by all the subjects present inside and, more generally, by all those who cooperate with and collaborate with it for the pursuit of its company mission.

To this end, the Company undertakes to ensure the widest dissemination of this Code by publishing it on its own website, distributing it to all Directors, Executives and Employees as well as making it available to all third parties who, in any capacity, has relationships with it.

The Company also undertakes to recall to strict compliance with the provisions of this Ethical Code, in all its economic relationships.



1 CHAPTER I - GENERAL PROVISIONS –

1.1 Scope and recipients of the Ethical Code

- This Code is intended to bind the behaviour of all those who, in the Company, have functions of representation, administration or management, or who exercise the management and control of the Company, of all employees without exception, of collaborators, suppliers and of anyone has business relations with the Company, directly or indirectly, permanently or temporarily, or collaborate with it in the pursuit of its company mission (hereinafter referred to as "**Recipients of the Ethical Code**" - "**Destinatari del Codice Etico**" or more simply "**Recipients**" - "**Destinatari**").
- Recipients of the Ethical Code must be placed in conditions to be able to know the contents and the employees are called to actively contribute to its strict observance, insofar as it falls within their competence.
- For these purposes, the Ethical Code is brought to the attention of all recipients, whether they are employees, collaborators, users, suppliers, shareholders, partners, and generally all those who have a relationship with the Company.

1.2 Obligations of employees

- Every action, operation, and, more generally, any activity carried out by staff must conform, within their respective competences and responsibilities, to the strictest respect of the principles of legality, impartiality, fairness, transparency, and good faith, according to company orientations and procedures/operational instructions and as governed by the company regulations.
- The spirit of collaboration and mutual respect must be the basis of the relationship between the employees at any level and between them and the third parties with which they are in contact depending on their work activities.
- Responsibles must be an example for all their employees and all employees must carry out their duties with honesty, commitment and professional rigor.
- Personnel use company assets with responsibility and exclusively for the performance of their work, unless private use is expressly permitted, guarding and protecting them from improper or fraudulent use.
- • All employees are required to report immediately to their Function Responsible any information of which they have come to know in the performance of their work, possible violations of existing legislation, of the Ethical Code or other procedures/operating instructions/company regulations which may involve the Company.



2 CHAPTER II - ETHICAL PRINCIPLES –

2.1 Ethical Principles

Remazel is inspired by the following ethical principles and values (hereafter, the "**Ethical Principles**" - "**Principi etici**"):

- legality;
- prevention of money laundering and self-money laundering, receiving stolen goods and, more generally, infiltrations of organized crime in the economy;
- equality and impartiality;
- prevention of the conflict of interest;
- value of the person and of human resources;
- confidentiality;
- fairness and transparency;
- protection of intellectual property;
- health and safety at work and protection of the environment;
- support and development of local territory;
- management of gifts;
- protection of competition;
- guarantees of their products and services.

Remazel respects the ethical principles of the companies he interposes with.

2.2 Legality

The Company is fully convinced and aware of the indispensable need:

- to ensure and promote the highest standards of legality both within and outside the Company, in order to safeguard, in particular, the centrality and dignity of the person;
- that the behaviours of the Recipients, in the activities carried out for the Company, must be based on the strictest compliance with applicable laws and regulations

The conviction to act in the interest or benefit of the Company does not justify conduct contrary to ethical principles.

2.3 Prevention of laundering and self-laundering, receiving (stolen goods) and, more generally, of infiltrations of organized crime in the economy

The Company is fully convinced and aware that an effective contrast policy to the infiltrations of organized crime in the economy needs a responsible preventive activity also in the private sector in order to try to protect the principles of freedom of enterprise and competition.

Therefore and moreover:

- The Company considers it imperative to take initiatives, including in cooperation with public authorities, in order to seek effective checks and monitoring of market mechanisms, ensuring adequate prevention tools, in particular in the field of supply of goods and services, in order to prevent the infiltrations of organized crime in the economy.
- Within the various relationships established with the Company, the Recipients must not be involved in money laundering deriving from criminal activities, in any way and under any circumstances.
- The Company undertakes to maintain a consistent, correct and collaborative behaviour in compliance with the legal rules, company's operating procedures/instructions in all activities aimed at the management of registrations; it also undertakes to equip itself with adequate control measures proportionate to the nature of the enterprise and its operational characteristics.



- Before establishing relationships or contracting with non-occasional suppliers and other partners in business relationships, all of our employees and/or collaborators must make sure about the moral integrity, reputation and good name of the counterparty.
- The Company undertakes to comply with all national and international standards and provisions on anti-money laundering, self-money laundering and fighting against organized crime and not to recognize compensation in favor of consultants and suppliers of goods and services that are not adequately justified in relation to the type of assignment to be performed.

2.4 Equality and impartiality

- In the management of the various social activities and in the taking of their related decisions (including, but not limited to, relations with members, selection and management of personnel or organization of work, selection and management of suppliers, etc.), the Recipients must undertake to act fairly and impartially, avoiding any form of discrimination, prejudice or aiding and abetting, in order to prevent the granting of arbitrary advantages or disadvantages towards customers, employees, suppliers, members, and public institutions, with whom they come into contact.
- In particular, the Company promotes and protects human rights in any circumstance and rejects any discrimination based on sex, ethnic origin, language, religion, political affiliation and social and personal conditions. The Company adopts the principles established in the Universal Declaration of Human Rights and by the United Nations Convention on the Rights of the Child and the Adolescence, the International Labour Organization.

2.5 Prevention on Interest Conflict

- In conducting their activities, all Recipients must avoid situations of conflict of interest.
- There is conflict of interest when a Recipient pursues an interest of its own or of a third party, in any case different from the one of the Company, or undertakes activities or relationships with third parties which may, however, interfere with its ability to act or to assume decisions in the exclusive interest of the Company, or still have personal benefits of business opportunity of the Company.
- In cases of conflict of interest, even potential, the Recipients of the Ethical Code must inform their Company Responsible or contact person without delay, adapting to their decisions.

2.6 Value of the person and of human resources

- For the Company human resources represent an indispensable and precious value for its development and growth in the sector in which it operates. It therefore protects the value of the human person, preserving its physical and moral integrity, favouring a continuous increase in technical and professional skills and banning discriminatory conduct, forms of exploitation and harassment and/or personal injury.
- In the management of staff, the Company only adopts criteria of merit and of recognition and valorisation of the abilities, skills and potentiality of each individual, ensuring equal opportunities for all and applying its power with honesty and fairness without any form of authority of abuse.
- The Company promotes a serene working environment, inviting staff to behave with honesty and respect towards their colleagues.
- The Company selects its own staff solely on the basis of working skills and aptitude towards the position to be covered. Administrators, Executives, Collaborators are forbidden to accept or solicit promises or payments of money or benefits, pressures, or any kind of performance aimed to promote the recruitment of a worker.
- The Company provides continuous training activities for the various company functions, also in order to adapt the employee's professionalism to the significant changes that the Company has made.
- Remazel undertakes not to hire non-EU employees who are not in compliance with the requirements established by law to stay and work within national territory.



2.7 Confidentiality

- The Company considers confidentiality a company essential rule and therefore ensures the confidentiality of the information in its possession, refraining from using confidential data, except in the case of express and informed authorization and, in any case, always in the strictest observance of the relevant legislation on the protection of personal data as per Legislative Decree 196/2003.
- The Recipients of the Ethical Code must refrain from using confidential information that they have come to know because of their work, for personal purposes and, in any event, not related to the exercise of their assigned duties or tasks in the interest of the Company. In this respect, no employee can benefit from any direct or indirect, personal or financial gain from the use of confidential information nor he/she can communicate such information to others or to recommend or induce others to use them.
- The communication to third parties of the information must be - for office or work purposes - exclusively by authorized company subjects, declaring the confidential nature of the information and requiring compliance with the confidentiality requirement to the third party.
- Confidentiality is also ensured through the adoption of appropriate protection measures for company or third party data kept on computer support.
- All Recipients of the Code also undertake to refrain from any conduct directed at circumventing the security of the corporate IT system.

2.8 Correctness and transparency

- The actions, operations, and, more generally, the behaviours of the Recipients of the Ethical Code are inspired by the utmost transparency, correctness and reliability. Consequently, every action, operation or transaction must be correctly recorded in the company accounting system in compliance with the criteria set out by law, applicable accounting principles and operating procedures and instructions, as well as duly authorized and verifiable, legitimate, consistent and congruous.
- For accounting documents to meet the requirements of truthfulness, completeness and transparency of the recorded data, for each accounting transaction an appropriate and complete supporting documentation must be kept in order to allow:
 - an accurate accounting registration;
 - the immediate identification of the characteristics and motivations underlying the operation;
 - an easy and timely reconstruction of the authorization process.
- Each employee, insofar as it concerns him/her, acts in such a way that any data regarding management is correctly and timely recorded in the accounting.
- Each accounting registration must reflect exactly the results of the relevant supporting documentation. For this purpose, it is required that the supporting documentation is adequately guarded, readily available and archived according to logic criteria.
- The Company undertakes not to omit data and information imposed by the law on its economic and financial situation and not to humper the control bodies and members.

2.9 Protection of Intellectual Property

- By implementing the principle of observance of laws, the Company ensures compliance with the internal, Community and international rules for the protection of intellectual property.
- For any purpose and in any form, the Recipients promote the correct use of all intellectual works, including computer programs and databases, to protect the author's property and moral rights.
- If necessary, it is forbidden to carry out any conduct aimed, in general, at the duplication or reproduction in any form and without the right of the work of others.

2.10 Health and safety at work and environmental protection

In compliance with Lgs.D. 81/2008, the company is expressly required to comply with the following requirements:



- The Company promotes the spread of a culture of safety and awareness of risks in its working environments to guarantee the integrity of its staff, ensuring safe and healthy working condition, as well as the respect for individual dignity.
- With this in mind, the Company undertakes to ensure compliance with the current accident prevention regulations and to this end it requires its employees attentive and responsible behaviour in order to contribute to the maintenance of their own and others' safety; so the Recipients of the Code undertake to comply with the system of proxies prepared to cover the risks associated with the safety of work.
- The Company carries out its activities taking into account the need for environmental protection in compliance with the provisions of environmental legislation. In particular, in the field of waste collection, transport and disposal services, it undertakes to ensure and require its suppliers to observe the obligations regarding waste management.
- The Company condemns any kind of action or behavior potentially detrimental to the environment and the territory and undertakes to adopt correct, prudent and transparent behaviours to safeguard it.

2.11 Support and development of local territory

The Company is sensitive and attentive to the development of the local community in which it operates, to its well-being, growth and social commitment.

- Contributions and any other form of donation must cover issues of preeminent social value, such as culture, youth sport, entertainment, art, solidarity, disability, emergencies, life quality and training.
- Sponsorship activities are only intended for events that offer quality assurance or for which the Company can collaborate in design to ensure its originality and effectiveness. In any case, in choosing the proposals to endorse, Remazel pays particular attention to any possible personal or company conflict of interests (eg relationships with affiliates or links with bodies that somehow may, for the tasks they perform, favour the activity of the Company) and that these initiatives contribute to the growth of the community.
- Sponsorships, donations and other forms of presents are only allowed to positively associate the image of the Company with initiatives that reflect company values and are only admissible after verification of the following additional requirements:
 - credibility and seriousness of the beneficiary;
 - validity of supply purpose;
 - congruity of value compared to the declared use;
 - consistency with the current distribution policies in the Company;
 - absence of contracts being negotiated or running contracts with the beneficiary;
 - documentability of the initiative.

In any case, it is strictly prohibited the assignment of illicit advantages to customers or suppliers.

2.12 Compliance with company compliance

- All recipients of the Code undertake not to divulge confidential information that may affect the image and profit of the Company.

2.13 Gift management

- Gift and entertainment items can foster business relationships; however, if improperly used can compromise work relationships or create a real or potential conflict of interest. No form of gift that can be interpreted as exceeding the normal business or courtesy practice is allowed.
- No gifts are allowed to Italian and foreign Public Officials or their family members that may influence the independence of judgment or induce any advantage.
- Gifts and presents of various kinds may only be offered to suppliers and customers if they represent a reasonable complement to commercial relationships, if they are of a modest value, do not break the laws and are not against the ethical principles of the receiving company.
- Remazel examines the Ethical Code of the companies with which it engages before making any gift or present.

- Remazel employees can't receive gifts on their own, all gifts are destined for the Company; with special internal procedures, Remazel redistributes such gifts among its employees.

2.14 Protection of competition

- Aware that a good and fair competition system contributes to continuous improvement and development, the Company observes the applicable competition rules and abstains from putting in place and/or encouraging behaviours that can integrate forms of unfair competition.

2.15 Guarantee of products and services

- The Company is constantly pursuing innovation for its products and services. For this reason, it pays great attention to customers' needs, anticipating market trends whenever possible. To this end, Remazel devotes resources to the research and development of new solutions. It also ensures the safety of the products it sells. To do this, assure a scrupulous compliance with all legal rules, regulations and techniques and it adopts all necessary control procedures. All customer-directed communications must be submitted in a truthful, correct and fair manner.

3 CHAPTER III – RELATIONSHIP WITH THIRD PARTIES

The Company refuses corruption as a tool to carry out its own business. As a result, under no circumstances any attempt to bribe Public Officials or individuals belonging to private companies is allowed.

In particular, it is never allowed to offer, promise or give money or any other benefit in order to obtain illicit performance for Remazel or for oneself. In addition, it is not allowed to ask for money or other benefits in return for illicit performance.

3.1 Relationships with Customers

- The Company aims to fully satisfy customers, with the intent to continually improve the level of their commercial offer (i.e. through feedback by the customer) and to create a solid relationship based on the general values of fairness, honesty, efficiency and professionalism and, in general, compliance with the general principles defined in this Code: human rights, financial integrity, the protection of intellectual property, the freedom and responsibility of information and competition. The Company is inspired by the criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or incorrect practices in the drafting of communications addressed to customers.
- The Company ensures a fair treatment to current and potential customers. For this purpose, it does not discriminate between its customers without objective and verifiable motivations.
- Customers often make available their personal data and information for commercial purposes.
- The Company shall take all necessary measures to ensure compliance with the processing of personal data in accordance with laws and regulations applicable from time to time, and, in any case, Remazel examines the personal data and confidential information according to customers' legitimate expectations.
- The price that is required to customers must be based on the high quality of the rendered product and service. It is not permitted to impose disproportionate prices - up or down - to the type and content of the service rendered.

3.2 Relationships with Suppliers

- Company relationships with suppliers are loyal, correct, clear and professional, without any possible conflicts of interest; suppliers must offer honesty, pristine reputation, reliability, technical-professional skills and reliability in order to encourage permanent collaborations and solid and lasting trust relationships.
- The selection and determination of the terms and conditions of purchase of goods and services are made on the basis of objective and impartial evaluations based on the quality, technical validity of the offered product or service, the provided price and the guarantees. In order to verify that suppliers comply with the principles of this Code and their related obligations, Remazel may activate control measures of the production facilities and of suppliers' facilities.

The Company in its dealings with its suppliers observes the following principles:

- any negotiation with a current or potential supplier must relate exclusively to the goods and services being negotiated with the supplier;
- the staff responsible for the purchase of goods and services must not be subject to pressure by suppliers for the donation of materials, products and/or sums of money in favor of charitable/solidarity associations or the like;
- the assumption of commitments and the management of relationships with current and potential suppliers must be carried out in compliance with business guidelines relating to conflict of interest and company management;
- in the relationships with suppliers, Company employees must not promise or offer, accept or receive gifts, cash dispensations or other benefits intended to acquire or grant favorable treatment, except in the cases of commercial courtesies of moderate value or falling within normal commercial practices. Gifts and benefits, offered but not accepted and exceeding the modest value, must be reported to one's Responsible to allow an adequate assessment by the Top Management.



3.3 Relationships with Public Officials

- Relationships with Institutions and Public Officials (including, for example, Institutional Bodies, Ministries, Prefectures, Local Territorial Authorities, Public Bodies, even Economic ones, holding companies or anyway public, local, national or international companies, Control Bodies, Judicial Authorities, Law Enforcement, public service dealers and/or public officials), comply with the principles of transparency and honesty and respect for institutions as security for Company image, integrity and reputation. The management of such relationships is exclusively reserved to the company functions delegated to it and having the necessary powers, which act with rigor and maximum fairness.
- In relationships with the Public Administration it is not allowed to improperly influence the decisions of the representatives who deal or decide on its behalf. Recipients have the absolute prohibition to use any corruptive practices to achieve for themselves or for the Company advantages and benefits.
- Anyone is prohibited from:
- offering, promising, corresponding, requiring, accepting or receiving, even by interposer, sums of money, proposals of recruitment or other benefits for corruptive purposes;
- offering, promising, requesting, accepting or receiving gifts that are not of a modest value or integrate acts of merely commercial courtesy or, in any case, which may affect the judgment independence of the recipient in his/her own favor or in favor of the company. Rules on gifts are determined in Remazel company procedures/operating instructions and cannot be disregarded
- forcing or inducing third parties who have business relations with the Company, to give or promise, for themselves or others, money or other benefits.
- Gifts and benefits offered but not accepted, which exceed the modal value, must be reported to one's own superior to allow an adequate evaluation by the Top Management.
- It is not allowed to force or induce third parties to make misleading statements or not to make statements in front of the Judicial Authority or an Official Public.

3.4 Relationships with Independent Administrative Authorities

- The Company undertakes to strictly comply with the rules dictated by the Public Supervisory Authorities (ie the Italian Competition and Market Authority, the Personal Data Protection Authority, etc.) for compliance with applicable law in the areas related to its business.
- The Recipients undertake to comply with any request that may be made by the Independent Administrative Authorities in the exercise of their functions and to provide full cooperation during the investigation procedures.
- In order to ensure maximum transparency, the Company undertakes not to be in situations of conflict of interest with officials/employees (or their family members) of Independent Administrative Authorities.
- However, no form of gift, intended to acquire favorable treatments in the conduct of any of the activities connected with the Company, is allowed. This rule concerns both gifts promised/offered and received, intended to give any kind of benefit.

3.5 Relationships with Political, Trade Union and Social Organizations

- Relationships with institutions are characterized by the utmost rigor, transparency and fairness, respecting institutional roles. Similar behavioral rules characterize the political and union relationships that the Society has.
- The Company does not recognize contributions of any kind, directly or indirectly, to political parties or trade unions outside the limits imposed by current legislation.
- It does not maintain relationships with organizations, associations or movements that pursue, directly or indirectly, prohibited purposes by law.
- • The Company also condemns any form of participation of the Recipients to associations whose purposes are prohibited by law and contrary to public order and rejects any conduct aimed even only to facilitate the activity or program of instrumental organizations to the commission of offenses, even if such facilitations are needed to achieve a utility.

4 CHAPTER IV - SANCTION PROVISIONS –

4.1 Efficiency and sanction consequences

- The observance of this Ethical Code forms an essential part of the contractual obligations of employees under and for the purposes of art. 2104 and 2105 of the Italian Civil Code.
- Violations of this Code constitute a breach of the obligations of the employment relationship and/or disciplinary offense, in accordance with the procedures laid down in art. 7 of the Italian Workers' Statute, with all legal consequences also in relation to the retention of the employment relationship, and may result in compensation for the consequent damages.
- Compliance with the values of this Ethical Code, formalized in the related contractual agreements, is an essential part of the obligations assumed by all those who have business relationships with the Company. Possible breaches may therefore constitute a failure to fulfil the contract with any consequence of law.

5 CHAPTER V - FINAL PROVISIONS –

5.1 Approval methods of the Ethical Code and its amendments

- This Ethical Code is approved by the Board of Directors of the Company.
- Any modifications and/or updates of the Codes of Ethics will be approved by the Board of Directors of the Company and promptly communicated to the Recipients.